

If you think you are a victim of fraud, call your local police immediately, then contact your financial institution.

Attorney General's

Elder Hotline

1-888-243-5337

**Massachusetts Executive
Office of Elder Affairs
Hotline**

1-800-992-2275

**National Fraud
Information Center
Hotline**

1-800-876-7060

**Securities and Exchange
Commission**

1-800-876-7060

**Credit Reporting
Agencies**

Equifax:

1-800-685-1111

Trans Union:

1-800-680-7289

Experian:

1-888-397-3742

LINKS TO ELDER RESOURCES:

Norfolk District Attorney

www.norfolkda.com

U.S. Government Administration on Aging

www.aoa.dhhs.gov

Access America for Seniors

www.seniors.gov

National Fraud Information Center Hotline

www.fraud.org

American Association of Retired Persons

www.aarp.com

Securities and Exchange Commission

www.sec.gov/consumer/cyberfr.htm

Massachusetts "Do Not Call" Registry

www.mass.gov



Commonwealth of Massachusetts
William R. Keating
Norfolk District Attorney

45 Shawmut Road • Canton, MA 02021
(781) 830-4800 • (617) 769-6100 • www.norfolkda.com



Financial Exploitation

**Are You Being Robbed
of Your Assets?**

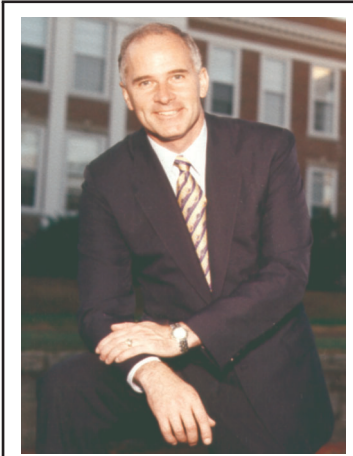
Norfolk District Attorney William R. Keating

Dear Citizen:

As your District Attorney, I am committed to the aggressive prosecution of crimes against the older adults of Norfolk County. Con artists know that elders are more easily contacted by telephone, the internet, or by just knocking on their doors. Nearly one in every eight Americans today is 65 years of age or older. Knowing this, it is no surprise that our elder population is being targeted by con artists on many fronts. Financial Exploitation in its many forms is running rampant in our communities. Older adults are being exploited for money, property and other resources. It can mean denying an older person a home, stealing money or possessions, or coercing a person into signing a contract.

This pamphlet will address the different forms of exploitation and provide you with useful information to assist you in avoiding what could become a nightmare.

Bill Keating



REVERSE MORTGAGES — ARE THEY RIGHT FOR YOU? (Continued)

- If the lender takes a share of the equity appreciation, this may create issues with the homeowner or heirs if the value of the property rises unexpectedly during the loan. Carefully read any provision of the contract about shared appreciation.
- Be cautious of reverse mortgages offered by door-to-door salesmen and home solicitation lenders.
- Watch for steep points and loans that primarily seek to take the owners' equity.

You have three (3) business days to cancel after signing. This cancellation must be in writing.

If you suspect that a lender is violating the law, register your concerns with the lender or loan servicer. You should also contact The Attorney General's Office at 1-888-876-7060 and The Federal Trade Commission (FTC) at 1-877-FTC-HELP (1-877-382-4357).



- **NEVER** release your personal information over the telephone, over the internet or through the mail unless YOU initiate the contact. Your personal information includes:
 - Credit card numbers
 - Bank account numbers
 - Social Security number
 - PIN numbers
- **NEVER** give your personal information to a home improvement contractor who shows up at your door unannounced.
- **NEVER** send donations to charities if the request comes over the telephone or if you do not recognize the charity. Ask for a letter in writing.

**For TTY/TDD users call Massachusetts Relay Service
1-800-439-2370 / Voice: 1-800-439-0183**

REVERSE MORTGAGES — ARE THEY RIGHT FOR YOU?

Reverse Mortgages, introduced in the late 1980's, have many older consumers running for an easy way to convert the equity in their homes to cash while retaining home ownership. Unlike a "regular mortgage", the homeowner does not have to repay this as long as he/she lives in the home. In return, the lender holds some — if not most of your home's equity. Reverse Mortgages, however, tend to be more costly than other loans, and there have been cases of abuse by unscrupulous lenders.



Important facts to know:

- Reverse Mortgages tend to be more costly than traditional loans because they are rising-debt loans.
- The interest is added to the principal loan balance each month, therefore, the total amount of interest owed increases significantly with time as the interest compounds.
- Reverse Mortgages use up all or some of the equity in a home. That leaves fewer assets for the homeowner and his/her heirs.
- Lenders generally charge origination fees and closing costs, some charge serving fees. How much is up to the lender.
- Interest on Reverse Mortgages is not deductible on income tax returns until the loan is paid off in part or whole.
- Because homeowners retain title to their home, they remain responsible for taxes, insurance, fuel, maintenance, and other housing expenses.
- Be sure you understand the terms and costs of the loan. Lenders must inform the applicant about appraisal or credit report charges, attorney's fees, or other costs associated with opening and using the account.

IDENTITY THEFT

Identity theft is the unlawful use of any of your vital personal information to assume your identity.

It is a crime! The essence of this crime is simple. A criminal steals personal information about you for fraudulent purposes. Your accounts can be accessed and the criminal can open new accounts or apply for loans and credit cards under your name.



How Can You Recognize Fraud?

Since you cannot judge a person by the way they sound, or how friendly or sincere they seem to be, here are some warning signs to help you recognize a scam:

- If the offer sounds too good to be true
- If you must pay up front to receive a prize
- If a high pressure tactic or intimidation is used to sell a product
- If no written details are available
- If you are told "you will lose out if you don't act now"
- If you must pay immediately
- If the offer is from an unfamiliar company, with no address or telephone number

How to Protect Yourself Against Fraud

- Change your PIN number frequently.
- Do not use your Social Security number as your motor vehicle license number.
- Review your monthly bank statements thoroughly for any inappropriate activity.

TELEMARKETING

Just when you thought those pesty calls stopped, another one interrupts your dinner. You should know your rights.

- It is unlawful for telemarketers to call you before 8:00am and after 8:00pm.
- A telemarketer is mandated to provide you with their name and the name of the company seller. They also cannot misrepresent themselves or the product they are selling.
- It is OK for you to say "No" and hang up.
- It is illegal for telemarketers to withdraw any money from your checking account.
- Telemarketers are required to disclose the total cost of any service or product being offered, and whether the transaction is refundable.
- Never purchase anything unless you have initiated the telephone call.
- Never make a quick decision to purchase. Always give yourself time to think about it.
- To enroll in the Massachusetts "Do Not Call" Registry, call toll-free 866-231-2255.



INTERNET FRAUD

Con artists advertise valuable products on the Internet, ask for your money up front and never deliver. Criminals also obtain personal identifying information (name, age and address) and use it to obtain credit in your name.

Safeguards to Protect You From Internet Fraud

- Understand that people online may not be who they say they are. A 14-year-old girl could really be a 55-year-old man.
- Never give out identifying information such as your name, age or address in a public message. Strangers can find out where you live with very little personal information.
- Never arrange a face-to-face meeting with another computer user that you do not know.
- Do not respond to messages that are threatening, hateful or simply make you feel uncomfortable.
- Be aware that hackers can break into a computer, gain control of the Internet Service Provider (ISP) and capture all of the personal information maintained on its subscribers.

